Γ	OKT ACCT SONE 30, 2003															Curre		Prior		3 Years	5 Years					
-	June-05 Allocation			Returns-C	Juarter	March-05 Allocation Returns-Quarter				December-04 Allocation Returns-Quarter					September-04 Allocation Returns-Quarter					FYTD Returns		FY04 Returns		Ended 6/30/2005	Ended 6/30/2005	
	Market Value	Actual F		Gross	Net	Market Value	Actual P			Net	Market Value	Actual F			Net	Market Value	Actual F			Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																										
LA Capital	137,887,738	4.4%	4.5%	3.24%	3.19%	133,621,652	4.4%	4.5%	-1.04%	-1.09%	135,080,672	4.5%	4.5%	10.61%	10.55%	122,177,966	4.4%	4.5%	-4.09%	-4.14%	8.40%	8.17%	N/A	N/A	N/A	N/A
Total Structured Growth Russell 1000 Growth	137,887,738	4.4%	4.5%	3.24% 2.46%	3.19% 2.46%	133,621,652	4.4%	4.5%	-1.04% -4.10%	-1.09% -4.10%	135,080,672	4.5%	4.5%	10.61% 9.17%	10.55% 9.17%	122,177,966	4.4%	4.5%	-4.09% -5.23%	-4.14% -5.23%	8.40% 1.67%	8.17% 1.67%	19.57% 17.88%	19.20% 17.88%	8.30% 7.25%	-8.29% -10.36%
Structured Value	454 4C5 CCC	4.00/	4 F0/	2.040/	2 740/	440.020.072	4.00/	4 50/	4 470/	4 270/	440 005 440	4.00/	4 50/	0.240/	0.400/	424 CEO 4EO	4 00/	4 50/	2.400/	2 000/	40.740/	40.040/	20.000/	20.440/	4.4.450/	4.4.700/
LSV Russell 1000 Value	154,465,666	4.9%	4.5%	3.81% 1.67%	3.71% 1.67%	148,938,972	4.9%	4.5%	1.47% 0.09%	1.37% 0.09%	146,925,110	4.9%	4.5%	9.21% 10.38%	9.10% 10.38%	134,658,458	4.8%	4.5%	3.19% 1.54%	3.09% 1.54%	18.71% 14.06%	18.24% 14.06%	29.86% 21.13%	21.13%	14.45% 11.00%	14.70% 5.27%
Enhanced Russell 1000 Index																										
LA Capital Russell 1000	185,535,643	5.9%	6.0%	1.69% 2.05%	1.64% 2.05%	182,549,627	6.0%	6.0%	-0.94% -1.91%	-0.99% -1.91%	178,624,584	5.9%	6.0%	9.23% 9.80%	9.17% 9.80%	163,611,628	5.9%	6.0%	-2.20% -1.81%	-2.25% -1.81%	7.62% 7.92%	7.39% 7.92%		18.59% 19.48%	8.78% 9.19%	N/A N/A
Enhanced S&P 500 Index																										
Northern Trust Westridge	183,639,778 183,523,917	5.9% 5.9%	6.0% 6.0%	1.26% 1.52%	1.20%	181,449,976 180,907,368	5.9% 5.9%	6.0%	-1.85% -2.02%	-1.90% -2.08%	180,047,566 179,572,892	6.0% 6.0%	6.0%	9.24% 9.57%	9.18% 9.50%	164,905,754 164,286,394	5.9% 5.9%	6.0%	-2.12% -1.87%	-2.18% -1.93%	6.26% 6.96%	6.02%	19.24% 19.64%	19.00% 19.30%	8.16% 8.57%	N/A N/A
Total Enhanced S&P 500 Index S&P 500	367,163,695		12.0%	1.39% 1.37%	1.32% 1.37%		11.9%	12.0%	-1.93% -2.15%	-1.99% -2.15%	359,620,458	12.0%	12.0%	9.40% 9.23%	9.34% 9.23%	329,192,285	11.8%	12.0%	-2.07% -1.87%	-2.13% -1.87%	6.53% 6.32%	6.26% 6.32%		19.81% 19.11%	8.87% 8.28%	N/A N/A
S&P 500 Index																										
State Street S&P 500	90,747,605	2.9%	3.0%	1.36% 1.37%	1.35% 1.37%	89,533,469	2.9%	3.0%	-2.12% -2.15%	-2.12% -2.15%	91,478,568	3.0%	3.0%	9.24% 9.23%	9.23% 9.23%	83,744,625	3.0%	3.0%	-1.86% -1.87%	-1.87% -1.87%	6.36% 6.32%	6.34% 6.32%	19.10% 19.11%	19.08% 19.11%	8.30% 8.28%	-2.34% -2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	935,800,347	29.9%	30.1%	2.11% 1.37%	2.05% 1.37%	917,001,064	30.0%	30.1%	-1.08% -2.15%	-1.14% -2.15%	911,729,392	30.3%	30.1%	9.50% 9.23%	9.43% 9.23%	833,384,962	30.0%	30.1%	-1.53% -1.87%	-1.59% -1.87%	8.91% 6.32%	8.65% 6.32%	20.65% 19.11%	20.38% 19.11%	9.54% 8.28%	-0.74% -2.37%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																										
SEI	320,898,033	10.2%	9.9%	4.45%	4.25%	292,482,332	9.6%	9.9%	-4.95%		325,520,635	10.8%	9.9%	14.96%	14.75%	283,342,400	10.2%	9.9%	-3.45%	-3.63%	10.21%	9.36%	34.13%		13.65%	N/A
Russell 2000 + 200bp (annually) TOTAL SMALL CAP DOMESTIC EQUITY	320,898,033	10.2%	9.9%	4.83% 4.45%	4.83% 4.25 %	292,482,332	9.6%	9.9%	-4.86% - 4.95 %	-4.86% -5.13%	325,520,635	10.8%	9.9%	14.64% 14.96%	14.64% 14.75 %	283,342,400	10.2%	9.9%	-2.36% -3.45%	-2.36% -3.63%	11.64% 10.21%	11.64% 9.36 %	35.99% 34.13%	35.99% 33.33%	15.07% 13.65%	N/A 5.64 %
Russell 2000				4.32%	4.32%				-5.34%	-5.34%				14.09%	14.09%				-2.86%	-2.86%	9.45%	9.45%	33.36%	33.36%	12.81%	5.71%
INTERNATIONAL EQUITY Large Cap - Core																										
State Street	47,579,763	1.5%	1.5%	-0.88%	-0.93%	48,009,790	1.6%	1.5%	-0.11%		48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%		7.90%	7.68%	27.73%		7.31%	-2.19%
MSCI EAFE (2)				-1.01%	-1.01%				-0.17%	-0.17%				11.69%	11.69%				-0.72%	-0.72%	9.59%	9.59%	26.98%	26.98%	7.29%	-2.85%
Large Cap - Active Capital Guardian	141,036,510	4.5%	4.4%	1.83%	1.72%	138,605,664	4.5%	4.4%	0.76%	0.65%	137,706,221	4.6%	4.4%	10.43%	10.31%	200,589,805	7.2%	7.3%	-1.39%	-1.51%	11.73%	11.23%	25.82%	25.40%	7.35%	-3.02%
LSV	139,634,283	4.5%	4.4%	2.90%	2.80%	135,767,220	4.4%	4.4%	3.70%	3.60%	130,949,626	4.4%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account Bank of Ireland	46,515,826	0.0% 1.5%	0.0% 1.5%	N/A -0.12%	N/A -0.29%	(235) 46,638,171	0.0% 1.5%	0.0%	N/A -1.73%	N/A -1.90%	(17,401) 47,538,126	0.0% 1.6%	0.0%	N/A 16.18%	N/A 15.99%	40,979,689	0.0% 1.5%	0.0% 1.5%	N/A -0.92%	N/A -1.10%	N/A 12.99%	N/A 12.20%	N/A 24.33%	N/A 23.61%	N/A N/A	N/A N/A
Total Large Cap - Active	327,186,619	10.4%	10.2%	2.00%	1.88%	321,010,820		10.3%	1.60%	1.49%	316,176,572	10.5%	10.3%	11.74%	11.61%	241,569,494	8.7%	8.8%	-1.31%		14.28%	13.74%	25.57%		8.14%	-2.37%
MSCI EAFE - 50% Hedged				1.97%	1.97%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	14.41%	14.41%	26.98%	26.98%	8.84%	-2.01%
Small Cap - Active Lazard	47,607,956	1.5%	1.5%	-1.19%	-1.37%	48,250,424	1.6%	1.5%	4.11%	3.92%	46,416,442	1.5%	1.5%	16.29%	16.09%	43,813,581	1.6%	1.5%	0.88%	0.70%	20.69%	19.82%	45.11%	44 40%	N/A	N/A
Wellington	47,234,512	1.5%	1.5%	0.27%	0.05%	47,216,873	1.5%	1.5%	4.12%	3.89%	45,439,833	1.5%	1.5%	13.30%	13.06%	40,191,161	1.4%	1.5%	-4.47%	-4.69%	13.00%	12.00%	43.14%		N/A	N/A
Total Small Cap - Active	94,842,468	3.0%	2.9%	-0.47%	-0.67%	95,467,297	3.1%	2.9%	4.12%	3.91%	91,856,275	3.1%	2.9%	14.79%	14.56%	84,004,742	3.0%	2.9%	-1.78%	-1.98%	16.84%	15.90%	44.05%		N/A	N/A
Citigroup Broad Market Index < \$2BN TOTAL INTERNATIONAL EQUITY	469,608,850	15.0%	14.6%	0.14% 1.19%	0.14% 1.06 %	464,487,907	15.2%	14.6%	4.58% 1.93%	4.58% 1.80%	456,178,823	15.2%	14.7%	16.82% 11.77%	16.82% 11.63%	408,952,946	14.7%	14.7%	-0.82% -1.38%	-0.82% -1.50%	21.33% 13.69%	21.33% 13.12%	47.95% 29.70 %	47.95% 29.19 %	N/A 10.28%	N/A -0.51%
MSCI EAFE - 50% Hedged				1.97%	1.97%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	14.41%	14.41%	26.98%	26.98%	8.84%	-2.01%
EMERGING MARKETS EQUITY Capital Guardian	172,959,978	5.5%	4.8%	6.07%	5.83%	163.309.472	5 3%	4.8%	2.21%	1.97%	160,004,504	5.3%	4.8%	15.61%	15.35%	138,597,601	5.0%	4.8%	7.77%	7.61%	35.08%	33 94%	28.53%	27 01%	22 44%	4.12%
MSCI Emerging Markets	172,939,970	3.378	4.0%	4.24%	4.24%	100,309,412	3.376	4.076	1.94%	1.94%	100,004,304	3.376	4.078		17.27%	130,391,001	3.078	4.078	8.25%	8.25%	34.89%	34.89%	33.50%		24.42%	7.64%
DOMESTIC FIXED INCOME Core Bond																										
Western Asset	55,437,356	1.8%	2.0%	3.13%	3.07%	61,456,213	2.0%	2.0%	-0.81%		49,127,721	1.6%	1.7%	1.30%	1.24%	48,520,768	1.7%	1.7%	3.72%	3.66%	7.47%	7.25%	2.20%		7.46%	8.91%
Lehman Aggregate Active Duration				3.01%	3.01%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	6.80%	6.80%	0.32%	0.32%	5.75%	7.40%
WestAM (Criterion)	-	0.0%	0.0%	N/A	N/A	164,148	0.0%	0.0%	-3.89%	-3.96%	48,450,328	1.6%	1.7%	1.12%	1.05%	47,942,843	1.7%	1.7%	2.81%	2.75%	N/A	N/A	-0.01%	-0.25%	N/A	N/A
Lehman Äggregate									-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%			0.32%	0.32%	3.46%	5.99%
Bank of ND	98,314,666	3.1%	3.1%	3.46%	3.45%	91,156,448	3.0%	3.1%	-0.49%	-0.50%	81,841,493	2.7%	3.0%	0.71%	0.70%	81,011,103	2.9%	2.9%	3.47%	3.46%	7.29%	7.23%	-0.97%	-1.03%	6.11%	7.77%
Bank of ND Match Loan CD Program Total Index	33,181,267 131,495,933	1.1% 4.2%	1.1% 4.2%	1.27% 2.87%	1.27% 2.86%	33,767,543 124,923,991	1.1% 4.1%	1.1% 4.2%	1.25% 0.00%	1.25% -0.01%	35,058,717 116,900,210	1.2% 3.9%	1.2% 4.2%	1.26% 0.88%	1.26% 0.86%	34,878,864 115,889,967	1.3% 4.2%	1.3% 4.2%	1.21% 3.06%	1.21% 3.05%	5.08% 6.96%	5.08% 6.91%	5.08% 0.28%	5.08% 0.23%	5.33% 5.88%	5.53% 7.41%
Lehman Gov/Credit	131,493,933	4.2%	4.2%	3.44%	3.44%	124,323,331	4.1%	4.2%	-0.67%	-0.01% -0.67%	110,900,210	3.9%	4.2%	0.88%	0.86%	110,009,907	4.2%	4.2%	3.56%	3.05%	7.26%	7.26%	-0.72%	-0.72%	6.41%	7.41%
Convertibles TCW	42,613,888	1.4%	1.4%	0.06%	-0.06%	42.638.175	1.4%	1.3%	-4.09%	-4.20%	51,136,322	1.7%	1.7%	8.63%	8.51%	47,122,599	1.7%	1.7%	-3.85%	-3.97%	0.24%	-0.23%	17.17%	16.74%	8.73%	-2.63%
Merrill Lynch All Convertibles (3)	12,010,000	/0	,0	1.28%	1.28%	12,000,110	,	1.070	-4.67%	-4.67%	0.,.00,0EE	,0	/0	5.37%	5.37%	,,	,	70	-1.05%	-1.05%	0.66%	0.66%		14.44%	9.94%	0.50%

	Lands											Curre		Prior Year FY04			5 Years									
	June-05 Allocation Returns-Quarter			Quarter	March-05 Allocation Returns-Quarter					December-04 Allocation Returns-Quarter						-Quarter	FYT Retur		FY04 Returns		Ended 6/30/2005	Ended 6/30/2005				
	Market Value	Actual		Gross	Net	Market Value	Actual F		Gross	Net	Market Value		olicy(1)	Gross	Net	Market Value	Alloca Actual		Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																										
Wells Capital (formerly Strong) Lehman US Credit BAA	64,010,367	2.0%	2.0%	3.69% 3.57%	3.62% 3.57%	61,766,541	2.0%	2.0%	-0.64% -1.57%	-0.70% -1.57%	49,366,838	1.6%	1.7%	4.16% 1.69%	4.10% 1.69%	47,393,768	1.7%	1.7%	4.66% 4.76%	4.60% 4.76%	12.31% 8.60%	12.04% 8.60%	1.50% 1.23%	1.29% 1.23%	9.22% 9.16%	8.81 % 7.86%
Private Debt																										
Prudential	5,000,030	0.2%	0.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																										
Timberland RMK	62,054,252	2.0%	2.0%	2.81%	2.56%	60,512,123	2.0%	2.0%	0.00%	-0.23%	60,512,153	2.0%	2.0%	8.02%	7.77%	56,520,765	2.0%	2.0%	4.08%	3.84%	15.58%	14.50%	11.41%	10 469/	12.47%	N/A
TIR	160.553.043	5.1%	5.1%	3.31%	3.22%	159.903.292	5.2%	5.2%	48.49%	48.37%	108.062.868	3.6%	3.6%	0.42%	0.33%	107.936.957	3.9%	3.9%	4.06% N/A	3.64% N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timberland	222,607,295	7.1%	7.1%	3.17%	3.04%	220,415,415	7.2%	7.2%	31.23%	31.07%	168,575,021	5.6%	5.6%	3.04%	2.89%	164,457,722	5.9%	5.9%	4.08%	3.84%	45.20%	44.29%	11.41%	10.46%	16.81%	9.77%
NCREIF Timberland Index	, ,			3.70%	3.70%				1.81%	1.81%				5.96%	5.96%	, ,			1.97%	1.97%	14.07%	14.07%	8.33%	8.33%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	521,164,869	16.6%	16.8%	2.89%	2.81%	511,364,483	16.8%	16.7%	10.04%	9.95%	483,556,440	16.1%	16.6%	2.80%	2.72%	471,327,667	17.0%	16.7%	2.79%	2.68%	19.65%	19.23%	5.45%	5.08%	11.83%	8.92%
Lehman Aggregate				3.01%	3.01%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	6.80%	6.80%	0.32%	0.32%	5.75%	7.40%
HIGH YIELD BONDS																										
Loomis Sayles	90,013,108	2.9%	2.9%	3.40% 2.83%	3.27%	87,160,297	2.9%	2.9%	-1.21% -1.63%		88,334,257	2.9%	2.9%	7.26%	7.13% 4.51%	84,410,330	3.0%	2.9%	6.36% 4.85%	6.23% 4.85%	16.53% 10.83%	15.96% 10.83%	N/A	N/A	N/A	N/A N/A
Lehman High Yield Cash Pay Index					2.83%					-1.63%				4.51%									N/A	N/A	N/A	
Sutter/Wells Capital Merrill Lynch High Yield Master II Index	86,647,759	2.8%	2.9%	2.71% 2.61%	2.58% 2.61%	84,467,325	2.8%	2.9%	-1.24% -1.44%	-1.36% -1.44%	85,629,029	2.8%	2.9%	4.10% 4.55%	3.98% 4.55%	84,325,933	3.0%	2.9%	4.32% 4.63%	4.19% 4.63%	10.16% 10.63%	9.62% 10.63%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL HIGH YIELD BONDS	176,660,867	5.6%	5.8%	3.06%	2.93%	171,627,622	5.6%	5.8%	-1.22%	-1.35%	173,963,286	5.8%	5.8%	5.68%	5.55%	168,736,263	6.1%	5.8%	5.33%	5.20%	13.32%	12.76%	7.96%	7.69%	13.38%	5.52%
Lehman High Yield Bond Index	170,000,807	3.0%	3.0%	2.76%	2.76%	171,027,022	3.0%	3.0%	-1.61%	-1.61%	173,903,280	3.6%	3.6%	4.57%	4.57%	100,730,203	0.1%	3.0%	4.85%	4.85%	10.86%	10.86%		10.33%	14.51%	7.47%
INTERNATIONAL FIXED INCOME International Sovereign																										
UBS Global Citigroup Non-US Gov't Bond Index	71,484,157	2.3%	2.5%	-1.80% -2.69%	-1.90% -2.69%	72,873,691	2.4%	2.5%	-3.22% -3.10%	-3.32% -3.10%	75,374,620	2.5%	2.5%	10.52% 10.63%	10.41% 10.63%	68,266,260	2.5%	2.5%	3.16% 3.29%	3.05% 3.29%	8.36% 7.75%	7.92% 7.75%	8.29% 7.59%	7.86% 7.59%	11.22% 10.98%	8.24 % 7.92%
International Core	1															1										
Brandywine	73,707,736	2.4%	2.5%	1.07%	0.96%	73,082,640	2.4%	2.5%	-3.10%	-3.21%	75,424,824	2.5%	2.5%	9.33%	9.21%	70,279,825	2.5%	2.5%	4.84%	4.73%	12.25%	11.78%	10.09%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.67%	-2.67%				-3.01%	-3.01%				10.66%	10.66%				3.49%	3.49%	8.10%	8.10%	5.20%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	145,191,893	4.6%	5.0%	-0.36% -2.69%	-0.46% -2.69%	145,956,331	4.8%	5.0%	-3.16% -3.10%	-3.26% -3.10%	150,799,444	5.0%	5.0%	9.91% 10.63%	9.80% 10.63%	138,546,085	5.0%	5.0%	4.00% 3.29%	3.89% 3.29%	10.30% 7.75%	9.84% 7.75%	9.21% 7.59%	8.78% 7.59%	12.08% 10.98%	8.74% 7.92%
REAL ESTATE JMB	_			N/A	N/A				N/A	N/A				-86.10%	-86.10%	20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	N/A	N/A
INVESCO	109,645,965	3.5%	3.4%	8.81%	8.64%	106,184,894			4.81%	4.64%	85,473,921			4.05%	3.89%	82,276,103			3.63%	3.47%	22.97%	22.20%	7.56%	6.72%	12.15%	10.44%
J.P. Morgan TOTAL REAL ESTATE	109,336,900 218,982,865	3.5% 7.0%	3.4% 6.8%	4.82% 6.80%	4.51% 6.56%	101,897,152 208,082,046	6.8%	6.8%	7.39% 6.04%	7.08% 5.80%	95,160,987 180,634,908	6.0%	6.8%	3.16% 3.57%	2.85% 3.33%	92,520,835 174,817,045	6.3%	6.8%	4.14% 3.90%	3.83% 3.66%	20.92% 21.86%	19.52% 20.77%		11.11% 8.87%	12.70% 12.39%	10.44% 10.43%
NCREIF Total Index	210,902,003	7.0%	0.0%	5.34% 0.24 %	5.34% 0.02%	200,002,040	0.0 /	0.0%	3.51%	3.51%	160,034,906	0.0%	0.0%	4.66%	4.66%	174,817,045	0.3%	0.0%	3.42%	3.42%	18.02%	18.02%		10.82%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	1,190,887			2.63%	1.96%	1,168,044			11.05%		1,058,524			0.97%	0.31%	1,055,213			3.15%		18.70%	15.66%			3.94%	8.26%
Brinson IVCF II Coral Partners II	170,179 123,675			0.84% 1.97%	0.00%	170,179 122,330			0.84% 1.32%	0.00%	170,179 121,653			1.33% 0.79%	0.49%	169,353 120.310			1.24% 0.51%	0.40% -0.35%	4.30% 4.67%	0.89%	22.02% 19.27%	19.39% 14.14%	3.69% 8.47%	-11.70% -21.52%
Coral Partners V	9,031,792			-12.65%	-14.93%	10,616,385			-3.73%	-6.15%	11,410,073			-2.14%	-4.59%	11,958,979			9.00%	6.37%	-10.30%	-18.97%			-24.36%	-21.527
Coral Partners V - Supplemental	1,191,526			-13.48%	-14.15%	1,387,924			3.75%	3.00%	1,347,540			3.65%	2.90%	1,422,238			3.12%	2.37%	-4.05%	-6.85%		30.44%	-4.52%	N/A
Coral Partners VI	8,676,249			1.09%	-1.18%	8,779,507			4.74%	2.42%	7,351,482			0.17%	-2.08%	7,734,360			2.00%	-0.28%	8.18%	-1.17%		-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	2,982,591			3.55%	3.14%	2,891,897			13.76%	13.33%	2,881,242			-0.59%	-0.98%	3,421,229			3.78%	3.37%	21.52%	19.64%	11.61%	9.41%	3.73%	-1.83%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	4,960,599 10.255,773			-2.98% 0.00%	-3.36% -0.40%	5,741,576 10,297,355			9.93% 8.90%	9.51% 8.48%	5,243,041 9,759,231			3.20% 3.71%	2.80%	5,100,338 9,447,341			0.87% 3.42%	0.48% 3.01%	11.04% 16.78%	9.31% 14.97%	16.96% 13.42%	14.66% 11.19%	1.61% 3.21%	-4.71% -0.80%
Brinson 2001 Partnership Fund	6,210,611			-0.88%	-1.28%	5,392,999			3.82%	3.41%	5,215,301			1.45%	1.05%	4,268,312			1.21%		5.66%	4.00%		6.64%	1.40%	N/A
Brinson 2002 Partnership Fund	3,446,004			1.20%	0.80%	3,418,808			4.56%	4.15%	3,282,580			-3.61%	-4.00%	2,402,968			-4.58%	-4.97%	-2.68%	-4.22%		14.42%	6.13%	N/A
Brinson 2003 Partnership Fund	745,924			0.56%	0.16%	744,719			2.71%	2.31%	520,402			2.43%	2.02%	321,766			-2.32%	-2.71%	3.34%	1.71%		-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,845,157 3,377,691			16.23% 9.23%	15.77% 8.80%	2,457,684 3,397,696			0.41%	0.00%	2,978,348 3.397.696			8.35% 3.31%	7.91% 2.89%	2,947,330 3,593,731			6.16% 3.66%	5.73% 3.24%	34.24% 17.47%	32.09% 15.57%	23.78%	21.09% 15.38%	21.85% 13.45%	11.30%
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	2,818,586			10.49%	10.05%	2,561,119			0.41%	0.00%	2,561,119			-1.22%	-1.63%	2,195,090			1.28%	0.86%	10.99%	9.19%	19.23%	16.63%	8.24%	4.86% N/A
Brinson 2002 Non-US Partnership Fund	5,296,757			7.01%	6.58%	4,969,814			-0.75%	-1.16%	4,192,595			7.03%	6.60%	3,580,902			0.68%	0.00%	14.46%	12.60%		18.67%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	1,896,476			2.68%	2.26%	1,854,545			1.59%	1.17%	1,128,165			-0.37%	-0.78%	773,839			0.29%	-0.12%	4.23%	2.52%	-1.75%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	607,657			2.55%	2.13%	297,391			0.41%	0.00%	147,445			-1.35%	-1.76%	150,085			0.50%	0.09%	2.10%	0.42%	N/A	N/A	N/A	N/A
Brinson BVCF IV Matlin Patterson Global Opportunities	15,290,907 16,972,468			-1.76% 2.80%	-2.30% 2.31%	15,650,091 19,287,935			3.25% 97.55%	2.69% 96.76%	15,240,101 11,370,829			-0.33% 4.61%	-0.88% 4.11%	16,889,025 16,552,490			7.24%	6.66% -3.26%	8.42% 106.53%	6.06%	22.67%	21.17% 13.00%	3.14% N/A	-7.20% N/A
Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II	8,203,082			-0.42%	-1.42%	7,121,321			1.01%	0.00%	8,750,435			-0.12%	-1.12%	10,002,490			-2.79% N/A	-3.26% N/A	N/A	102.75% N/A	14.70% N/A	13.00% N/A	N/A N/A	N/A N/A
InvestAmerica	2,631,694			-28.79%	-30.83%	3,804,507			2.57%	0.00%	3,804,507			2.57%	0.00%	3,804,507			20.14%	17.28%	-9.99%	-18.88%	3.42%	-7.73%	-13.16%	N/A
Hearthstone MSII	1			45.57%	0.00%	1			45.57%	0.00%	1			699.34%		433,503			182.61%			1214.92%	68.88%	28.64%	179.43%	90.03%
Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (4)	14,871,022 123,797,308	4.0%	4.8%	10.91% 1.18%	7.42% -0.48%	17,349,926 129,483,753	4.2%	4.8%	10.68% 12.07%	7.20% 10.29%	19,902,850 121,835,339	4.1%	4.8%	4.61% 5.14%	1.26% 3.44%	19,655,938 117,998,847	4.2%	4.8%	3.24% 4.86%		32.58% 25.01%	16.51% 17.13%	N/A 8.43%	N/A 3.03%	N/A 2.76 %	N/A -4.64 %
CASH EQUIVALENTS				1.7%	0.07%																					
Northern Trust STIF/STEP 90 Day T-Bill	47,961,984	1.5%	1.5%	0.74% 0.72%	0.69% 0.72%	48,951,210	1.6%	1.5%	0.59% 0.57%	0.54% 0.57%	43,986,298	1.5%	1.5%	0.55% 0.48%	0.50% 0.48%	43,398,683	1.6%	1.5%	0.49% 0.37%	0.44% 0.37%	2.40% 2.15%	2.19% 2.15%	1.64% 0.98%	1.44% 0.98%	1.82% 1.55%	2.72 % 2.62%
TOTAL PENSION TRUST POLICY TARGET BENCHMARK	3,133,026,994	100.0%	100.0%	2.75% 2.33%	2.57% 2.33%	3,052,746,220	100.0%	100.0%	1.81% -0.32%	1.63% -0.32%	3,008,209,069	100.0%	100.0%	8.66% 8.11%	8.47%	2,779,102,499	100.0%	100.0%	0.77% 0.90%	0.59%	14.54%	13.72% 11.28%	18.48% 16.53%	17.79% 16.53%	11.63% 10.28%	3.87% 2.65%
I OLIOT TANGET DENOTIMANN	L			2.00/0	2.00%				U. JZ 70	U. JZ 70				0.1170	0.1170	I			0.3070	0.3070	11.2070	11.2070	10.00%	10.00/0	10.20/0	2.00%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

⁽²⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

⁽³⁾ Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.